

# TRADE WAS SLUGGISH

The Day on the Stock Market Was Quiet and Uneventful.

## LITTLE CHANGE IN PRICES

Weakness of Virginia-Carolina Chemical Attributed to Proposed Issuance Pref. Stock.

(By Associated Press.)

**NEW YORK.** April 16.—There was only a sluggish drift in to-day's stock market, and the trading was without interest. The day ended with prices generally a fraction lower, after having been at one time higher. The only considerable movements were in specialties on individual causes.

The weakness of the Virginia-Carolina Chemical stocks was caused by a proposal to issue preferred stock for repayment of a large floating debt. The bank statement showed a smaller loan expansion than expected, so that the cash increase went further to enhance the surplus of reserves, and the market sold off again.

The unseasonable weather was regarded as unfavorable, the more so as the mercantile agents received dual reports of uncertain effect of the cold weather upon business. A published report of a determination to stop improvements on Pennsylvania system attracted attention as did statements that the new orders booked in the United States during the month of March amounted to a million tons. The bond market was relatively firmer than stocks, but was dull. Total bonds and stocks rose \$9,600,000. Active in particular bonds had decreased and prices have moved irregularly in sympathy with the stocks. United States 2s have advanced 1-4 and the new 1s 1-8 per cent. on call during the week. Total sales were 64,500 shares.

**MONEY AND EXCHANGE—CLOSE:** Money on call, nominal; no loans; time loans, easy; sixty and ninety days, 4-6 per cent.; three to four months, 4-6 per cent.; paper, 4-6-1-2 per cent.; sterling exchange, steady, with actual business in bankers' bills at \$48.67-\$48.87-10 for demand, and at \$48.64-\$48.10-\$48.15, exchange bills; posted rates, 4-6-1-2-1-3-1-5; silver, 4-6-1-2; gold, 4-6-1-2-1-3-1-5; Mexican dollars, 4-6.

**NEW YORK CLEARINGS.** NEW YORK, April 16.—The statement of average daily clearing house banks of this city for the week shows:

Loans, \$1,032,410; increase, \$1,721,100. Deposits, \$1,971,180; increase, \$1,756,600. Capitalization, \$35,211,200; decrease, \$308,600. Legal tenders, \$17,838,300; increase, \$1,664,400. Specie, \$22,716,000; increase, \$5,644,500. Reserve, \$9,818,200; increase, \$7,210,000. Reserve required, \$7,153,000; increase, \$2,420,000. Surplus, \$2,201,600; increase, \$1,388,200. Ex-United States deposits, \$1,32,520; increase, \$1,406,750.

## RICHMOND STOCK MARKET.

Richmond, Va., April 16, 1904.

SALES.

Virginia—\$9,500. North Carolina—\$10,000. Metropolitan Bank of Virginia—\$9,100.

## STATE SECURITIES.

Bid Asked.

North Carolina C. 1904 103

North Carolina C. 1919 109

Va. 28 New C. 1904 104

Georgia and Ala. C. 1904 102

Mississippi C. 1904 93

Va. Centuries 2-3 C. 1911 24

CITY SECURITIES.

Richmond City 18, R. 1900-1901 10312

## RAILROAD BONDS.

Atlanta and Char. Ist 7, R. 1907 108

A. & T. and C. Ist 7, R. 1907 108

Georgia Pacific Co. 1904 130

Georgia and Fla. Ist 48, 1915 112

Georgia and Ala. Ist 48, 1915 102

Hudson River 1904 109

Illinoian 1904 109</